PATTERNS OF POWER · THE CURRENCY CASE

The Instrument

A Biography of the CFA Franc — How a Wartime Exchange Control Became a Post-War Rescue, the Rescue Became a Subsidy, the Subsidy Became a Leash, and the Leash Outlived the Empire It Was Built to Serve; Tracking, Through Parliamentary Record, Ministerial Memoir, and the Reconstruction of African Economists, Whether the Men Who Made It Were Building a Trap or Solving a Problem They Did Not Yet Know Was Leverage — 1939–2026

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PATTERNS OF POWER · 2026

PREFACE

This volume departs from the collection's habit. Every study before it tracked a person — the doctrine that owned Pol Pot, the man who bent Ho, the man who bought Castro, the dynasty Kim became, the schoolteacher the cord destroyed in Bamako. This one tracks a thing: the CFA franc, the currency France created for its African colonies in 1945 and that still governs the money of some fourteen African states in 2026 — the longest-lived instrument of European influence in post-colonial Africa, and the subject of a live and bitter argument across the continent as these words are written.

The hypothesis on trial is one a reader proposed and the volume tests rather than assumes: that the CFA franc was not designed as a colonial trap but began as a logical solution to a real problem in front of French officials — men managing a currency crisis, not building an empire of control — who only later, as decolonisation approached, recognised the instrument's leverage and kept it for that reason; and that the path ran from problem-solving to leverage-recognition to retained advantage. The volume returns the hypothesis substantially confirmed, with the refinements the record forces: that the leverage was not added later but latent in the design from the first day, waiting to be recognised rather than built; and that the structure was assembled not by a master plan but by a sequence of locally rational decisions, no one of which intended the eighty-year result.

The method is the collection's, adapted to an instrument rather than a man: trace the design from the position of its makers, read the uses as the conduct, weigh both columns of the ledger at full strength, hold the strongest counter-readings to the end, and publish the conditions under which the verdict would fail. The volume is quote-anchored where the record allows — the finance minister's rhetoric of generosity, the parliamentary and ministerial trail, the reconstruction of the African economists who took the machine apart — and it states its own bias against its hypothesis at the outset, declining to acquit the instrument's makers and insisting only on reading the sequence honestly. The reader new to the collection may begin here; the cross-references carry to the Malian study above all, whose subject this instrument destroyed.

A NOTE ON THIS COLLABORATION

This volume, like the rest of the collection, is a collaboration between a human author and an artificial intelligence. The framework — the landscape-first method, position logic, the reading of a currency as a metabolic instrument, and the hypothesis tested here that domination can be assembled from rational decisions without a dominator's plan — is Thomas J. Bryan's; the articulation, the historical assembly, and the drafting are Claude's (Anthropic), working under the author's direction and to the project's standing rules: dated evidence before imputation, ranges and provenance for disputed figures, paraphrase over quotation, structure rather than character, both columns of the ledger in ink, and the publication, in the final part, of the conditions under which the volume's own verdict would fail. The suffering on every side — the devalued savings, the strangled economies, the leaders who died trying to leave — is held with gravity; the analysis is of positions and instruments, not souls.

THE ARGUMENT IN TEN PARTS

The volume's argument, in ten parts, runs as follows.

Part I — The Problem in Front of Them. Why this volume tracks an instrument rather than a man; the franc zone before the CFA franc — the exchange-control bloc improvised in the panic of 1939, a defensive wall around a collapsing empire's money; and the devastated position from which the post-war decision would be made.

Part II — The Rescue That Became a Subsidy. The CFA franc declared to the IMF on 26 December 1945 as protection, and the finance minister's rhetoric of generosity; how the same strong currency became, within three years, an import subsidy and an export tax that bound the colonies' trade to France; and the first verdict — a problem solved whose solution contained the trap.

Part III — The Leverage Recognized. How decolonisation turned an imperial convenience into a strategic asset; the 1958 referendum, the moment de Gaulle made the currency a condition of the gentle road to independence; Guinea's 'No' and the punitive withdrawal that taught every other territory; and the 1960 accords that granted the flag while keeping the franc.

Part IV — The Machine's Four Wheels. The instrument taken apart by the African economists who reconstructed it — fixed parity, convertibility guarantee, centralised reserves, free transfer; how each was defensible alone and binding in combination; and the quiet mechanism by which the guarantee that looked like a gift became a flow of African savings into the French Treasury.

Part V — Those Who Tried to Leave. The instrument's power proven by the fate of those who refused it — Guinea flooded with counterfeit notes, Mali driven back by inconvertibility, and Togo's Olympio killed on the eve of his own currency by a French-army sergeant outside the American embassy; the pattern in three deaths and one return, and the lesson the stayers learned.

Part VI — The Night the Loyal Were Devalued. How the bundle's price came due in January 1994, when France — its interests now pointing the other way — devalued the CFA franc by half overnight, halving the savings of the obedient members whose leaders had kept the faith; how the decision was taken in Paris and ratified in Africa; and what the night proved about where the currency's sovereignty lived.

Part VII — The Architecture Around the Franc. How the currency was never alone — the financial pillar of the wider system the French called cooperation and the critics called Françafrique: the bases and interventions, the networks of personal influence, the elite whose fortunes ran through Paris; and how the monetary tie and the political tie held each other up.

Part VIII — The Challenge and the Rename. How the long quiet ended — the economists, the street movements, the regional turn against France; the 2019–20 announcement of the 'eco' reform and what it changed and did not; and the question of whether an instrument can be reformed in substance by the power that benefits from it.

Part IX — The Balance Sheet. The instrument weighed from both sides at full strength — the stability, convertibility, and low inflation it really delivered, against the sovereignty, competitiveness, and development it really cost; the comparison with the sovereign neighbours who ruined their own monies; and the genuine difficulty that the bundle's goods and harms were the same arrangement.

Part X — The Verdict on the Instrument. The hypothesis returned — problem solved, not trap designed, but with the leverage latent from the first day and the structure assembled by a sequence no decision intended; the strongest counter-readings at full strength; and the open question of whether an instrument outlives the power that made it, as the franc still feeds and leashes a sixth of the continent in 2026.

PART I

THE PROBLEM IN FRONT OF THEM

Why this volume tracks an instrument rather than a man, and what the framework gains by it; the franc zone before the CFA franc — the exchange-control bloc improvised in the panic of 1939, a defensive wall thrown up around a collapsing empire's money, not a design for control but a response to a war; and the position from which the post-war decision would be made — 1939–1945

I. A Biography of an Instrument

This volume departs from the collection's habit. Every study before it has tracked a person — the doctrine that owned Pol Pot, the man who bent Ho, the man who bought Castro, the dynasty Kim became, the schoolteacher the cord destroyed in Bamako. This one tracks a thing: the CFA franc, the currency France created for its African colonies in 1945 and that still governs the money of some fourteen African states in 2026, the longest-lived instrument of European influence in post-colonial Africa and the subject of a live and bitter argument across the continent as these words are written. The change of subject is a change of method, and the volume states the wager at the outset. A person has values, formed before the conduct, that the framework reads to explain the choices; an instrument has no values — it has a *design*, made by people solving the problems in front of them, and then a *life*, in which the design is used, re-purposed, and discovered to do things its makers did not intend. The question this volume tracks is the question of that life: whether the CFA franc was, as its fiercest critics hold, a trap designed from the start to keep the colonies captive after the flags changed; or whether it was, as the hypothesis this volume tests proposes, a logical solution to a real problem — improvised by officials who were not building an empire of control but managing a currency crisis — which only *later*, as decolonisation approached, was recognised by its inheritors as leverage, and kept for that reason. The distinction matters because the two stories carry different lessons, and the framework's discipline is to hold them apart: a designed trap is a story about malice; an instrument that became a trap is a story about how power discovers its own tools, which is the harder and more general truth.

The volume states its own bias against its hypothesis at the outset, as the method requires. It would be convenient for the thesis if the record showed a clean sequence — innocent problem-solving in 1945, cynical leverage-recognition in 1958 — and the volume will not pretend the record is that clean. The control features appeared early; the centralisation of reserves was there at or near the founding; and serious scholars, African and European, read intent into the design from the beginning. The volume's task is not to acquit the instrument's makers but to read the sequence honestly — to distinguish, where the evidence allows, the problem genuinely being solved at each step from the leverage being accumulated, and to mark the moment, if there is one, when solving the problem and holding the leverage became the same act. The method is the collection's, adapted to a thing: trace the design from the position of its makers, read the uses as the conduct, count the ledger on every side, and hold the strongest counter-readings to the end.

II. The Wall of 1939

The instrument has a prehistory, and it is the first correction to the trap thesis, because the franc zone was not born in a colonial ministry planning the future but in a treasury panicking about a war. Before 1939 the French colonies did not have a separate currency at all: they used the French franc, or local francs rigidly equivalent to it, circulating as a single imperial money with no exchange control between metropole and colony, because none was needed — it was all one currency in one empire. What changed was the war. On the outbreak of the Second World War in September 1939, France, like every belligerent, imposed exchange controls to defend its currency and conserve its reserves — walling off the franc from the world's markets, controlling the movement of capital, fixing what could be converted and by whom — and the colonies were brought inside that wall as a matter of course, the *zone franc* taking shape as the territory across which the franc circulated freely internally while being defended against the outside. The volume marks the origin precisely because it sets the pattern the whole biography will repeat: the franc zone began as a *defensive* structure, a response to an emergency not of the colonies' making, improvised under the pressure of events rather than designed as an architecture of control. The fall of France in 1940 then split the zone in two — the colonies divided between Vichy and the Free French, their monies and reserves a stake in the larger struggle, French Equatorial Africa rallying early to de Gaulle and becoming a base of the Free French while West Africa wavered under Vichy — and the African colonies' reserves and resources became, materially, part of what funded the Free French war effort. The volume files that fact for Part II, because it is the moral root of the founding gesture: when the war ended, the colonies whose reserves had helped sustain Free France were owed something, and the something they were given was the CFA franc.

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III. The Position in 1945

The position from which the founding decision was made must be reconstructed without hindsight, because hindsight is what the trap thesis runs on. In 1945 France was not an empire calmly planning to retain control of its colonies for the next eighty years; it was a devastated, bankrupt, recently occupied country, its currency in ruins, its great-power status in question, its empire its principal claim to remaining a power at all, facing a new world order being written in dollars at Bretton Woods by an American hegemon whose strength France could not match. The franc had to be devalued — drastically — to join the new fixed-rate system and peg to the dollar, because the franc's pre-war value was a fiction the war had destroyed; and devaluation was coming whether France willed it or not, the price of admission to the dollar order. The decision in front of the officials was narrow and technical: should the colonies' francs be devalued by the same brutal amount as the metropolitan franc, or should they be spared? And here the volume insists on the position, because the position is the whole of the hypothesis. A devastated France devaluing its own money had a real and not-purely-cynical reason to spare the colonies the worst of it: the colonies had backed the war effort; their economies were differently situated; inflicting the metropole's full devaluation on them would have been, in the language the finance minister would actually use, an imposition of France's own poverty on its dependents. The volume does not claim the reason was pure — Part II will show the impurity arriving almost immediately — but it insists the reason was *real*: the men deciding were solving the problem of how to devalue a shattered currency without wrecking the colonies that had stood by France, and that problem was

genuine, and the CFA franc was their answer to it. Whether the answer was generosity, calculation, or the two fused past separating is the question Part II opens.

PART II

THE RESCUE THAT BECAME A SUBSIDY

How the CFA franc was declared to the new International Monetary Fund on 26 December 1945 as an act of protection — a strong currency to spare the colonies the metropole's devaluation — and how the finance minister sold it as generosity; how the same strong currency, within three years, had become an import subsidy and an export tax that bound the colonies' trade to France; and the moment the protection revealed its second face — 1945–1948

I. The Founding, and the Word "Generosity"

The instrument was born, formally, on the twenty-sixth of December 1945, the day France ratified the Bretton Woods Agreements and made its first declaration of currency parities to the new International Monetary Fund. On that day the franc of the French Colonies of Africa — the *Colonies Françaises d'Afrique*, the initials that gave the currency its name — was declared as a separate money, pegged to the metropolitan franc but at a stronger rate: where the metropolitan franc took the war's full devaluation, the CFA franc was set above it, one CFA franc worth one franc seventy in metropolitan money, a premium that spared the colonies the devaluation France imposed on itself. The volume fixes the rhetoric of the founding because it is the hypothesis's first piece of direct evidence, and it survives in the words of the finance minister of the day, René Pleven, who presented the arrangement as an act of metropolitan selflessness — France, he said in substance, in a show of generosity and selflessness, did not wish to impose on her faraway daughters the consequences of her own poverty, and was therefore setting a different and more favourable exchange rate for their currency. The volume reads the quotation with the method's double vision. Taken at face value, it is the hypothesis confirmed: the men making the instrument described themselves, and plausibly understood themselves, as solving a problem generously — sparing the colonies a devaluation that was France's fault and not theirs. Taken structurally, it is already the leverage arriving dressed as the gift: the language of *daughters* and paternal protection is the language of permanent tutelage, the colony cast as a dependent child whose money the father will manage for her good, and a strong currency, the volume will show, is never simply a gift. The founding gesture is thus genuinely double, and the volume declines to flatten it: Pleven was both telling the truth and naming a relationship of control, and the CFA franc was both a rescue and the first instrument of a tutelage that would outlive every minister who built it.

II. The Second Face

The rescue revealed its second face fast — within three years — and the mechanism is the heart of the volume's first movement, because it shows an instrument doing, by its own economic logic, something other than what its makers said it was for. A *strong* currency — one set at a high value relative to its trading partners — has a precise and double economic effect, and the volume states it plainly because the whole later argument depends on it. A strong currency makes *imports cheap*: the colonies, holding the premium-rate

CFA franc, could buy French manufactured goods at favourable prices, which felt like the protection it was sold as. But the same strong currency makes *exports dear and uncompetitive*: the colonies' groundnuts, cotton, cocoa, and coffee, priced in the over-valued CFA franc, were more expensive on world markets than they would have been in a weaker money, which meant the colonies could sell their primary products advantageously *only* to France, inside the protected zone, at the zone's arrangements, rather than competing freely on the world market where the strong currency priced them out. The volume names the structure the framework recognises: a strong currency is a subsidy on imports from the metropole and a tax on exports to anyone else — it binds the colony's buying and its selling alike to the metropole, makes the colonial economy a captive market for French goods and a captive supplier of raw materials to French industry, and does so not by decree but by the silent arithmetic of the exchange rate, which no one has to enforce because it operates in every transaction automatically. And in 1948 the premium was raised again — one CFA franc now worth two metropolitan francs — deepening the effect. The volume marks the structural finding: by 1948 the protection of 1945 had become, by its own logic and without anyone needing to redesign it, an instrument that bound the colonial economies to France in both directions, the rescue revealing itself as a subsidy that was also a leash, the second face emerging from the first not by conspiracy but by the nature of the thing.

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III. Problem-Solving or Trap: The First Verdict

The volume pauses to render a first interim verdict, because Part I and Part II together can answer the hypothesis for the founding period, and honesty requires the answer be given before the story complicates it. Was the CFA franc, at its 1945–48 birth, a designed trap or a problem solved? The volume's reading, on the evidence, is: a problem solved, whose solution *contained* the trap without the solvers necessarily designing it as one. The problem was real — the Bretton Woods devaluation, the colonies' war contribution, the question of whether to spare them — and the solution, a separate stronger colonial currency, was a reasonable answer to that problem that a non-cynical official could have reached and that the finance minister defended in the language of protection. But the solution's *form* — a strong currency managed from Paris, with the colonies' reserves held centrally — had the leverage built into its economics from the first day, because that is simply what a strong managed currency does: it binds. The volume therefore reads the founding as the hypothesis substantially proposes — men solving a problem in front of them, not building an eighty-year trap — with one crucial amendment the hypothesis underestimated: the leverage was not discovered *later* and added to an innocent instrument; it was present in the instrument's economic nature from the start, latent in the design, waiting to be *recognised and used* rather than waiting to be built. The makers built a tool that could bind; whether they fully saw that it would is the unanswerable question of intent; that it did, immediately and automatically, is the answerable question of effect. The next parts track the recognition — the moment France's officials looked at the binding instrument they held and understood what it was worth.

PART III

THE LEVERAGE RECOGNIZED

How decolonisation turned an imperial convenience into a strategic asset; the loi-cadre, the 1958 referendum, and the moment de Gaulle made the currency a condition of the gentle road to independence; Guinea's "No," the punitive withdrawal, and the lesson the withdrawal taught every other territory; and the 1960 accords that granted the flag while keeping the franc — 1956–1960

I. The Asset in a Changing World

The recognition the hypothesis predicted is visible in the record, and it tracks the moment when keeping the colonies as colonies stopped being possible and keeping the *influence* became the new problem to solve. Through the 1950s the empire was visibly ending — Indochina lost at Dien Bien Phu in 1954, Algeria aflame from the same year, the British decolonising next door, the whole age of formal European rule closing — and French officials faced a position transformed: the question was no longer how to govern the African colonies but how to grant them independence while retaining the access, the markets, the strategic depth, the raw materials, and the great-power weight that the colonies had provided. The franc zone, built as an imperial convenience, was now seen for what it could be in the post-imperial world: an instrument that could survive the flag, a way to keep the substance of the relationship after surrendering its form. The volume marks this as the hypothesis's central moment — the leverage recognised — and notes that the recognition was rational from the French position in exactly the way the hypothesis proposed: a declining power, unable to hold its empire by force and unwilling to lose its advantages, found in its hands an instrument that promised to convert formal empire into informal influence at low cost, and kept it for that reason. This is not the discovery of a trap that was always meant as one; it is the discovery that a tool built for one age served a second age even better — the binding currency, useless as mere imperial housekeeping once empire ended, revealed as the perfect instrument of neo-colonial influence precisely as formal colonialism became impossible.

II. The Condition

The recognition became policy in 1958, and the volume dates it to de Gaulle's referendum because that is where the currency stopped being a given and became a *condition*. Returning to power in 1958, de Gaulle offered France's African territories a choice framed in the new constitution: accept membership in a French Community — internal autonomy, with France retaining defence, foreign affairs, and the franc — or take immediate and total independence outside the Community, with everything that implied. The volume reads the offer as the leverage made explicit: the gentle road to independence ran *through* the franc zone, and the territories that wanted French support, investment, and the convertible currency had to accept the monetary tie as the price; independence with the franc was on offer, independence without it meant rupture. And the rupture was demonstrated, deliberately, on the one territory that refused. Guinea, under Sékou Touré, voted

Non in September 1958 — ninety-five per cent against — Touré having told de Gaulle, in the speech that became the continent's most quoted, that Guinea preferred poverty in freedom to riches in slavery. The volume marks what France did next as the lesson, not the footnote: the French withdrawal from Guinea was swift and punitive — administration recalled, investment and budget support cut off, favoured trade status rescinded, de jure recognition withheld, and, by widespread and credible account, equipment removed or destroyed on departure and the secret services later flooding the Guinean economy with counterfeit notes to wreck the currency Touré had dared to issue. The volume reads the Guinea episode in the framework's exact terms: it was the demonstration effect, the punishment of the one defector staged so that the others would not need to be punished — the cost of cutting the cord made vivid, so that the leverage could thereafter operate by example rather than by force. Every other territory watched Guinea and drew the lesson the punishment was designed to teach.

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III. The Flag Without the Franc

1960 was the Year of Africa — the year the French territories took independence en masse — and the volume reads the independence accords as the precise realisation of the recognised leverage: the flag granted, the franc retained. The cooperation agreements signed between France and its newly independent African states in and around 1960 were comprehensive — defence, military basing, education, raw materials, and money — and the monetary provisions kept the essential structure intact: the CFA franc continued, pegged to the French franc, its convertibility guaranteed by the French Treasury, the member states' foreign reserves centralised in operations accounts in Paris, French representatives on the African central banks' boards, the notes still printed in France. The volume marks the elegance of the arrangement from the French position, because elegance is the right word for a solution this efficient: France surrendered the costly and untenable form of empire — the administration, the responsibility, the opprobrium, the wars — while keeping the valuable substance — the markets, the monetary influence, the access, the reserves on deposit, the franc as the medium through which French companies traded without exchange risk. Independence became, monetarily, the continuation of the relationship by other means; the colonies became sovereign states whose sovereignty stopped at their money. The volume states the hypothesis's confirmation and its limit together. Confirmed: the leverage was real, recognised, and kept, exactly as the hypothesis proposed — France did release the colonies and retain control, and the currency was how. The limit: the volume cannot find a single document in which a single official designed all this in 1945; what it finds instead is the thing the hypothesis intuited — an instrument built to solve one problem, recognised a decade later as the solution to a different and larger one, and kept because keeping it was, from the French position, the obvious and rational move. The trap was assembled not by a plan but by a sequence of rational decisions, each sensible from its position, accumulating into a structure no single decision intended.

PART IV

THE MACHINE'S FOUR WHEELS

How the instrument actually works, reconstructed from the African economists who took it apart — the four pillars of fixed parity, convertibility guarantee, centralised reserves, and free transfer; how each was defensible in isolation and binding in combination; and the quiet mechanism by which the guarantee that looked like a gift became a flow of African savings into the French Treasury — 1960–1990

I. The Four Pillars

The instrument must now be taken apart, and the volume does it through the African economists who did the work — Joseph Tchundjang Pouemi, whose 1980 study named the system a monetary servitude; the contributors to the 2016 reconstruction edited by Kako Nubukpo; and Fanny Pigeaud and Ndongo Samba Sylla, whose account assembled the mechanism for a general readership — because the system's workings are not on its surface and its defenders and critics describe it in incompatible terms. The machine has four pillars, and the volume names them as the critics do, then tests each. First, *fixed parity*: the CFA franc is pegged to the French franc — later the euro — at a rate that does not move, providing exchange-rate stability and low inflation, the system's proudest feature and the one its defenders lead with. Second, the *convertibility guarantee*: the French Treasury guarantees that CFA francs can always be converted into French francs, so the African currency is as good as European money, never subject to the inconvertibility that wrecked the monies of Guinea and Mali. Third, the *centralisation of reserves*: in exchange for the guarantee, the African central banks must deposit a large share of their foreign-exchange reserves — originally the whole of them, later sixty-five per cent, later fifty — in an operations account at the French Treasury. Fourth, *free transfer*: capital moves freely within the franc zone and, crucially, between the zone and France, so that profits, dividends, and capital can flow out to France without obstruction. The volume marks the analytical structure the four pillars form: each, in isolation, is a defensible feature a sober central banker might choose, and the system's defenders defend them one at a time; but in *combination* they form a machine whose net effect is the binding the volume has tracked from the start, and the combination is the thing the pillar-by-pillar defence is designed to obscure.

II. The Mechanism of the Gift

The convertibility guarantee is the keystone, sold as France's gift to Africa, and the volume must show how the gift runs backward, because this is the mechanism the hypothesis's "advantage" intuited without naming. The guarantee says: deposit your reserves with us, and we promise your currency will always convert. It sounds like France assuming a risk for Africa's benefit, and the system's defenders present it exactly so — France standing behind African money, a service rendered. But follow the flow. The African states' reserves — the hard currency their exports earn — sit in the French Treasury, not in African hands; they are lent, in

effect, to France, often at low or even negative real interest, so that the African central banks have at times paid France to hold their money. The reserves France holds are a cheap and stable source of funds for the French Treasury; the guarantee France extends has, in practice, rarely been called upon, because the centralised reserves and the zone's own discipline keep the accounts in surplus most of the time — so France collects the substance, the deposited savings, while extending mostly the *form*, a guarantee that costs it little because it is seldom triggered. The volume states the structural inversion the African economists exposed: the gift flows from Africa to France, not France to Africa — the poorer party's savings financing the richer party's treasury, the guarantee a mechanism for capturing African reserves dressed as a service of extending African credit. And the free-transfer pillar completes the extraction: the profits French companies earn in the zone flow back to France without exchange risk or capital control, so the currency that captures African savings on the reserve side also guarantees the unobstructed repatriation of French profits on the investment side. The volume reads the four-wheeled machine as the framework reads all such structures: a thing whose every part is defensible and whose whole is a pump, moving value in a direction its makers' rhetoric reverses.

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III. The Genuine Goods, Counted Honestly

The method requires the other column, and the volume counts it before the verdict, because the CFA franc's defenders are not fools and the system delivered real goods the critics sometimes minimise. The fixed parity did deliver monetary stability and low inflation across decades in which much of independent Africa suffered ruinous inflation and currency collapse — the Ghanaian cedi, the Nigerian naira, the Congolese and Zairean monies, the Guinean franc, all of which lost most of their value while the CFA franc held; a Malian or Senegalese citizen's money kept its worth in a way a Ghanaian's did not, and that stability is a real good that fell on ordinary people. The convertibility meant the franc-zone states never suffered the import strangulation that the inconvertible currencies inflicted — the empty shelves and black markets the Mali volume tracked were a consequence of *leaving*, and staying spared the members that fate. The guarantee made the zone attractive to investors who wanted exchange security, and the monetary union reduced trade frictions among members. The volume credits these in ink, because the framework's discipline is to count the gains of the structures it criticises: the CFA franc bought its members stability, convertibility, and low inflation, and these are not nothing to the citizen whose savings they preserved. The argument against the system is not that it delivered no goods; it is that the goods came bundled, inseparably, with the binding — that stability was purchased with sovereignty, convertibility with captured reserves, low inflation with an over-valued currency that taxed every exporter and hollowed every industry — and that the bundle's terms were set in Paris. The volume holds both columns open into the next part, where the bundle's price comes due in a single decision taken, like the founding, in a French ministry, and imposed, unlike the founding, on states that were now supposed to be sovereign.

PART V

THOSE WHO TRIED TO LEAVE

How the instrument's power was proven, as such powers always are, by what happened to those who refused it — Guinea flooded with counterfeit notes, Mali driven back by inconvertibility, and Togo's Olympio, killed on the eve of his own currency by a French-army sergeant outside the American embassy; the pattern in three deaths and one return, and what it taught the leaders who stayed — 1958–1968

I. The Proof by Defection

An instrument of control reveals its grip most clearly in the fate of those who try to escape it, and the franc zone's three early defectors — Guinea, Mali, Togo — form, the volume argues, a single demonstration whose lesson the remaining members read correctly and absorbed. The volume has met two of the three already, in the Malian study and in this volume's third part, and assembles them here with the third because together they are the empirical core of the case that the currency was leverage and not merely convenience: three states tried, in three ways, to take monetary sovereignty, and three times the attempt ended in counterfeiting, collapse, or a corpse. Guinea's case the volume has named: Touré's *Non* in 1958, the punitive withdrawal, and — the detail that converts withdrawal into active sabotage — the credible accounts, advanced by African scholars and never convincingly refuted, that French secret services flooded newly independent Guinea with counterfeit Guinean banknotes to wreck the currency and discredit the secession. The volume reports the counterfeiting claim with its provenance and its uncertainty, as the method demands: it rests on testimony and circumstantial reconstruction rather than an opened French archive, and a careful reader holds it as probable rather than proven; but the volume notes that it is of a piece with the documented withdrawal and the documented pattern, and that the burden of the unopened archive falls on the party that holds it shut.

II. The Corpse on the Embassy Steps

Togo is the case the Malian study did not cover, and the volume gives it room because it is the starkest of the three and the most precisely documented in its monetary motive. Sylvanus Olympio — Togo's first president, a London School of Economics graduate, a former Unilever executive, decorated by de Gaulle for the Resistance, no firebrand and no Marxist — decided that real independence required Togo's own currency, and moved, deliberately and through law, to take it. The record preserves the sequence: in September 1962 his finance minister met the French finance minister, Valéry Giscard d'Estaing, to negotiate the question, and the French authorities, by the account of a Togolese official present and interviewed decades later, opposed the creation of a Togolese national currency; Olympio, rebuffed, turned to the Germans, the British, and the Americans, who agreed to support the project and to provide the funds for a Togolese central bank; and on the twelfth of December 1962 he had the law passed — number 62-20 — establishing a Bank of the Republic of Togo and a national currency to replace the CFA franc. The currency was to launch in January

1963. On the thirteenth of January 1963, Olympio was shot dead outside the United States embassy in Lomé, where he had fled seeking refuge, by a group of Togolese soldiers — former sergeants of the French colonial army, some three hundred of them recently discharged and refused integration into the Togolese forces — led by men including Étienne Eyadéma, who would later rule Togo for thirty-eight years and by some accounts claimed to have fired the shots himself. The volume reports the monetary connection with the care the gravity demands: the timing is exact — the assassination fell on the eve of the currency's launch, days after the bank law — and the killers were French-trained and French-discharged soldiers; French official complicity is alleged by serious scholars and supported by the circumstantial record, including the presence in the relevant French colonial administration of officials whose names recur in the period's darker files, and is denied or unproven in the opened archive. The volume does not assert what it cannot prove — that France ordered the killing — and states what the record does establish: that a president moving to leave the franc zone was killed, on the eve of leaving, by soldiers of France's making, and that whatever the chain of command, the lesson the other leaders drew was unambiguous. The man who tried hardest to take his currency died for it, or near enough that the distinction reassured no one.

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III. The Lesson the Stayers Learned

Mali completes the trio as the slow-motion case, and the volume need only summarise what its own Malian study anatomised: Keïta left the franc zone in 1962, hit the inconvertibility wall, watched his currency inflate and his economy strangle, was driven back to France in 1967 on the creditor's terms of a fifty-per-cent devaluation and restored supervision, and was overthrown by his army in 1968 and dead in a cell by 1977 — the cord-cutter undone by the cutting. Set the three together and the demonstration is complete: Guinea cut the cord and was sabotaged; Togo moved to cut it and its president was killed; Mali cut it and was driven back ruined. The volume marks the structural lesson exactly as the surviving leaders marked it, because their conduct shows they marked it: monetary sovereignty was punished, by withdrawal, by counterfeit, by coup, by corpse, and the punishment was sufficiently consistent that the rational move for any leader who valued his power and his life was to keep the franc and take the bundle's goods and not test the grip. The volume reads the resulting stability of the zone not as the members' satisfaction but as the demonstration's success — the franc zone held its membership across sixty years not only because it delivered stability but because the exits were visibly mined, and a structure whose exits are mined does not need to be loved to be kept. This is the framework's foreclosure mechanism operating at the level of an international monetary system: the alternative to the structure was made catastrophic, so the structure endured, and its endurance was read by its defenders as consent. The next part shows the grip exercised not on a defector but on the loyal — the 1994 devaluation, the moment the members who had stayed and obeyed were shown what their obedience was worth.

PART VI

THE NIGHT THE LOYAL WERE DEVALUED

How the bundle's price came due in January 1994, when France — its own interests now pointing the other way — devalued the CFA franc by half overnight, halving the savings and the purchasing power of the obedient member states whose leaders had kept the faith; how the decision was taken in Paris and ratified in Africa; and what the night proved about where the currency's sovereignty actually lived — 1980–1994

I. The Overvaluation Comes Due

The fixed parity that delivered the zone's proudest good — stability — carried a hidden cost that compounded for decades until it had to be paid, and the volume traces the compounding because it is the mechanism by which a virtue became a crisis. A currency fixed to a strong anchor and never devalued grows, over time, *overvalued* if the economy behind it is less productive than the anchor's — and the African franc-zone economies, exporting primary commodities whose prices fell through the 1980s while the French franc stayed strong, became steadily less competitive at a parity that could not move to relieve them. The strong currency that taxed exports in 1948, the volume's second part showed, kept taxing them; by the late 1980s the tax had become a strangulation, the zone's cocoa and cotton and groundnuts priced out of world markets by a currency that would not fall, the member states' trade deficits widening, their operations accounts sliding toward deficit, their economies stagnating under a parity that served French monetary prestige and African exporters' ruin. The volume marks the structural trap the members were now caught in: they could not devalue their own currency to restore competitiveness, because the currency was not theirs to devalue — the parity was set in the relationship with France, and France, whose own franc was a matter of European monetary prestige in the run-up to the euro, had its own reasons to resist any change. The members were strangled by an overvaluation they could not correct, holding a currency whose price was set by a partner whose interests had diverged from theirs — the bundle's deferred bill, accruing through the obedient decades.

II. The Fiat from Paris

The bill came due on the eleventh and twelfth of January 1994, and the volume dates it precisely because the date is the case's clearest single proof of where the currency's sovereignty lived. After years of resisting, France — pressed by the International Monetary Fund, by the operations-account deficits, by the unsustainability of the overvaluation, and by its own approaching commitments to the euro, which made subsidising African deficits inconvenient — decided to devalue the CFA franc by fifty per cent: one CFA franc, worth two French centimes since 1948, was halved to one centime overnight. The volume states what the decision was and was not. It was, in form, ratified by the African heads of state, summoned to agree; it was, in substance, a French decision, taken in Paris, conveyed to the African leaders, and imposed — the years of African requests to adjust the parity had been refused while France's interest lay in stability, and the

devaluation came when France's interest changed, on France's timetable, by France's arithmetic. Overnight, the savings of every citizen of the zone were halved in external value; the price of every imported good — food, fuel, medicine — doubled; the purchasing power of every wage and pension was cut in half; and the populations who suffered it had not been consulted and their governments had been, in any meaningful sense, instructed. The volume marks the symmetry with its own Malian study, because the symmetry is the whole point: Mali, which *left* the zone, was devalued fifty per cent as the price of its forced return in 1967; the members which *stayed* were devalued fifty per cent by Paris in 1994 — the same number, the same hand, the same socialising of the cost onto African populations — so that the obedient and the defiant arrived, by opposite roads, at the identical fate. There was no version of the relationship that spared the African poor the cost of France's monetary management; leave and be priced back, stay and be devalued without consent.

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III. What the Night Proved

The volume renders the night's verdict, because 1994 settles a question the earlier parts could only argue. Through the founding and the recognition, the volume held open the possibility that the franc zone was a partnership — unequal, but mutual, delivering real goods to both sides, the members consenting because the bundle was worth it. The 1994 devaluation closed that possibility, because it demonstrated, unmistakably and on a single day, that when French interests and African interests diverged, the decision was France's and the cost was Africa's. A partnership in which one partner sets the price unilaterally and the other absorbs the loss is not a partnership; it is the relationship the critics named, briefly and brutally visible in the moment its mechanism was exercised against the loyal rather than the defiant. The volume reads the structural meaning for the whole biography: the convertibility guarantee, the centralised reserves, the fixed parity — the whole machine the members had accepted as a stable order — turned out to have its control concentrated in a hand that would, when its own interests required, halve the value of everything the members held, and that hand was in Paris. The instrument's sovereignty lived where it had always lived, in the French Treasury, and the years of stability had merely been the years in which French and African interests happened to align; when they diverged, the alignment ended and the hierarchy showed. The volume notes the bitter sequel that confirmed the lesson: the devaluation did restore some export competitiveness, and the zone recovered, so that the members were told the medicine had worked and the system was vindicated — but the medicine had been administered without their consent, on a body they did not own, by a doctor whose own health was the actual concern, and the recovery did not change the demonstration of where the power lay.

PART VII

THE ARCHITECTURE AROUND THE FRANC

How the currency was never alone — how it sat at the centre of a wider system the French called cooperation and the critics called Françafrique: the basing agreements and interventions, the networks of personal influence, the elite whose fortunes ran through Paris; and how the monetary tie and the political tie held each other up — 1960–2000

I. The Currency Was Never Alone

The volume must widen the lens, because the CFA franc was never a free-standing monetary arrangement — it was the financial pillar of a larger structure, and the structure is necessary to understand why the currency held when its economics alone might not have. The French called the post-colonial relationship *coopération*; its critics, after the title of a celebrated and damning account, called it *Françafrique* — the dense web of military, political, personal, and economic ties through which France retained, after 1960, a degree of control over its former African colonies that no other departing European power matched. The military pillar: defence agreements that stationed French troops in bases across the former empire and licensed French interventions, of which there were dozens across the decades, to prop up friendly governments and unseat unfriendly ones — the force beneath the influence, rarely used because rarely needed, but present. The political pillar: the networks of personal influence run, for decades, through the Élysée's Africa cell and the figure of Jacques Foccart, de Gaulle's and Pompidou's Africa man, whose web of relationships, intelligence contacts, and personal channels to African presidents constituted a shadow government of the relationship, operating beneath the formal diplomacy. The economic pillar: the privileged access of French companies to African oil, uranium, and markets — the uranium of Niger that fuelled French reactors, the oil of Gabon and Congo that fed French firms, the captive markets the strong currency had always guaranteed. And the monetary pillar, holding the others up: the CFA franc, through which all of it was denominated and settled, the reserves it centralised, the profits it let flow home. The volume states the structural point: the currency was one wheel of a four-wheeled machine of influence, and it held partly because the other wheels held — the leader who might have risked the economic cost of leaving the franc faced also the military, political, and personal costs of leaving Françafrique, and the bundle was, again, the point.

II. The Elite Whose Fortunes Ran Through Paris

The system's deepest stabiliser, the volume argues, was the one the framework has found in every case: a local elite whose interests fused with the structure's, so that the structure was held in place not only by French power but by the African leaders it enriched. The franc zone's free-transfer pillar — the unobstructed movement of capital to France — served not only French companies but African presidents and their circles, whose wealth could be held, moved, and secured in France, in francs that never lost their value, beyond the reach of their own populations and the risk of their own currencies; the convertibility that captured the

reserves of the poor secured the fortunes of the powerful. The volume reads the elite's incentive with the method's structural eye, declining to moralise where it can analyse: a president whose personal fortune sat safely in convertible francs in France, whose power was backstopped by French troops, whose networks ran through Paris, and whose re-election France could quietly assist, had every incentive to keep the franc and none to risk the fate of Olympio or Keïta — and so the structure was held in place by the alignment of French interests with African elite interests, against the African populations whose savings the structure captured and whose exports it taxed. This is the framework's foreclosure stabilised by co-optation, run at the level of a monetary system: the counterweights that might have ended the arrangement — the populations, the would-be reformers, the economic nationalists — were foreclosed, while the elite that benefited was bound in, so that the pressure for change had no institutional channel and the structure endured on the alignment of those who profited from it. The volume notes that this is why the CFA debate, when it finally came, came largely from outside the political class — from economists, from activists, from a younger generation, from the street — because the political class was, by the structure's design, the structure's beneficiary.

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III. How the Ties Held Each Other Up

The volume closes the part on the mutual reinforcement that made the whole durable, because it is the answer to the question of why an arrangement so disadvantageous to the African populations lasted so long. The monetary tie and the political tie held each other up: the franc zone made the African economies dependent on France, which made their leaders dependent on French goodwill, which made them keep the franc zone; the French troops and networks protected the leaders who kept the franc, and the franc funded and denominated the relationship the troops protected; the captured reserves financed the French Treasury, and the French guarantee secured the elite fortunes that kept the reserves coming. Each wheel turned the others. And the whole was legitimated, on the French side, in the language the founding had established — *coopération*, partnership, the franc zone as a service France rendered Africa, stability and convertibility as gifts — the same vocabulary of generosity Pleven had used in 1945, now grown into the official doctrine of a relationship the critics called by a harder name. The volume marks the loaded word the framework always looks for: *cooperation*, like the *stability* the second inquiry examined and the *peace* before it, is the word in which a structure's genuine goods and its powerful party's self-interest are fused past separating — the franc zone did deliver cooperation and stability, and it did serve French power, and the word that named the first concealed the second, which is what such words are for. The instrument, by century's end, was the centre of a web that had outlived the empire by forty years, held by the alignment of French and elite interest against African populations, legitimated by the language of partnership, and defended, when challenged, as the gift it had been sold as in 1945. The challenge, when it came, would have to break not just a currency but the web — and the final part tracks the challenge, and asks whether the instrument's life is ending or merely changing its name.

PART VIII

THE CHALLENGE AND THE RENAME

How the instrument's long quiet ended — the African economists who took it apart, the street movements that made it a slogan, the regional turn against France; the 2019–2020 announcement of the "eco" reform and what it changed and did not; and the question of whether an instrument can be reformed by the power that benefits from it — 2008–2026

I. The Long Quiet Ends

The instrument survived in relative quiet for half a century — debated by specialists, defended as technical, largely absent from popular politics — and the volume tracks the end of that quiet, because the breaking of the silence is itself a framework event: the loaded word *cooperation* losing its cover as the structure beneath it became visible to those it bound. Several currents converged. The African economists' critique, long marginal, reached a wider audience: Pouemi's 1980 indictment of monetary servitude was rediscovered; the 2016 collection edited by Nubukpo gave the critique academic weight; and Pigeaud and Sylla's 2021 account, written for a general readership and translated, put the mechanism the volume's fourth part described into the hands of a continental public — the machine taken apart in language the bound could read. The street followed the page: a younger generation, born long after independence and unmoved by the founding's gratitude, made the CFA franc a slogan of a wider anti-French sentiment, the activist Kemi Seba burning a franc note in 2017 and standing trial for it, the currency becoming a symbol around which a generation's resentment of the whole Françafrique structure could crystallise. And the geopolitics shifted: France's military position in the Sahel collapsed across the 2020s, the interventions that had backstopped the franc turning into quagmires and then expulsions, the juntas that took power in Mali, Burkina Faso, and Niger expelling French troops and turning toward other patrons, the whole architecture the franc sat at the centre of visibly cracking. The volume marks the convergence as the foreclosure breaking: the pressure the structure had stored for sixty years, denied an institutional channel by the co-opted elite, finally found the channels of the page, the street, and the coup, and the instrument that had lived in quiet became, suddenly, the most contested symbol on the continent.

II. The Eco

France and the West African members responded, in 2019 and 2020, with a reform — the announced replacement of the CFA franc with a new currency, the *eco* — and the volume must weigh it precisely, because it is the test of whether an instrument can be reformed by the power that benefits from it. The reform, announced by the French president and the Ivorian president together in December 2019, made real changes: the name CFA, with its colonial etymology, would go; the requirement that the West African members deposit half their reserves in the French Treasury would end; and the French representatives would withdraw from the West African central bank's governing bodies. The volume credits these as genuine: the most visible

and resented features — the colonial name, the centralised reserves, the French presence on the board — were the features the reform removed, and their removal was not nothing. But the volume marks what the reform kept, because the kept things are the load-bearing ones: the fixed parity to the euro remained; the French convertibility guarantee remained, and with it France's ultimate leverage and its claim to a continuing role; the currency stayed pegged, stayed backed by France, stayed outside the members' full control. The volume reads the eco reform in the framework's terms as a characteristic move of a structure under pressure: the *symbols* of control were surrendered — the name, the visible deposit, the seat on the board — while the *substance* of control, the parity and the guarantee, was retained, the reform calibrated to relieve the pressure without releasing the leverage. And the volume notes the tell: years after the announcement, the eco had still not actually launched, the reform suspended in announcement, the colonial currency persisting in fact while its replacement persisted in promise — the change, as one critic put it, less than met the eye.

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III. Can the Beneficiary Reform the Instrument?

The volume poses the structural question the eco reform forces, because it is the question the whole biography has been building toward and the one the framework is built to answer. Can an instrument of control be meaningfully reformed by the power that the control benefits? The volume's reading, on the record of the eco, is sceptical without being absolute. The reform was real to the extent that it removed what France could afford to lose — the name that had become a liability, the reserve deposit that had become an embarrassment, the board seats that had become indefensible — and hollow to the extent that it kept what France valued, the parity and the guarantee that preserved the monetary influence and the claim to a role. This is what reform by the beneficiary characteristically looks like: not nothing, because the pressure is real and must be relieved, but calibrated to preserve the core, because the beneficiary designs the reform and will not design away its own advantage. The volume marks the deeper point the framework insists on: an instrument is reformed in substance only when the power relation behind it changes — when the bound party gains the leverage to set the terms — and no rename initiated by the beneficiary supplies that, because the beneficiary controls the rename. The eco, the volume judges, is the structure adapting to survive its own delegitimation, shedding the symbols that drew fire while keeping the mechanism that drew the savings — the same move, at the level of a currency, that the volume's other studies found regimes making at the level of a constitution: surrender the form to keep the substance. Whether the substance can be taken is a question the rename does not answer, because it is a question about power, and the rename was an exercise of the power it was supposed to surrender.

PART IX

THE BALANCE SHEET

The instrument weighed honestly from both sides — the stability and convertibility and low inflation it really delivered, against the sovereignty and competitiveness and development it really cost; the comparison with the neighbours who had their own monies; and the genuine difficulty beneath the polemic, that the bundle's goods and its harms were the same arrangement — 1960–2026

I. The Defenders' Ledger, at Full Strength

The volume owes the instrument's defenders their strongest case, because the framework's discipline is to hold the counter-position at full strength, and the CFA franc's defence is not contemptible. The defenders argue, with evidence: the franc zone delivered, across six decades, lower inflation than almost anywhere else in Sub-Saharan Africa — a real good that protected the savings and wages of ordinary people from the currency collapses that devastated their neighbours; it delivered exchange-rate stability that reduced uncertainty for trade and investment; it delivered convertibility, sparing its members the import strangulation that inconvertibility inflicted on those who left; it provided a monetary discipline that restrained the deficit-financing and inflation that wrecked other post-colonial economies, the very discipline Mali fled and then needed. The defenders point to the neighbours: Ghana, Nigeria, Guinea, the Congos — states that kept their monetary sovereignty and used it to inflate, devalue, and destroy the value of their citizens' money repeatedly, so that monetary sovereignty, in their hands, meant the freedom to ruin. And they argue that the discipline a credible external anchor imposes is worth more, to a poor state vulnerable to the temptation of the printing press, than a sovereignty it would only abuse — that the franc zone's members, for all their dependence, kept something their sovereign neighbours lost. The volume states this case without irony, because it is substantially true: the CFA franc did deliver these goods, the neighbours' sovereignty did produce these ruins, and a citizen whose savings the franc preserved received a real benefit that the polemic against the system sometimes waves away.

II. The Critics' Ledger, at Full Strength

The volume owes the critics the same, and their ledger is heavier. The stability was purchased with sovereignty — the members could not set their own monetary policy, devalue to restore competitiveness, or direct credit to their own development, because the parity and the rules were France's; the low inflation came with an overvalued currency that taxed every exporter and made industrialisation nearly impossible, so that the zone's members, stable, also stagnated, their economies locked into primary-commodity export by a currency that priced their manufactures out of every market; the convertibility came with captured reserves, African savings financing the French Treasury at the African states' expense; the discipline that restrained inflation also restrained development, the credit a poor economy needs to build held down by rules made elsewhere. The critics point to the same neighbours and read them oppositely: Ghana and Nigeria, for all

their monetary chaos, built industries and entrepreneurial classes and economic complexity that the franc-zone states, disciplined into commodity dependence, did not — so that the franc zone's stability was the stability of an economy held still, and the neighbours' volatility was the volatility of economies allowed to move. And the critics name the 1994 devaluation and the three dead or driven defectors as the proof that the system's sovereignty lived in Paris, the stability a function of French interest that ended when French interest changed. The volume marks the critics' deepest charge: that the franc zone optimised for monetary stability at the expense of economic transformation, and that for a poor continent the second mattered more than the first — that it is better, in the long run, to have the freedom to fail and build than the stability to remain still, and the franc zone bought the second by surrendering the first.

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III. The Difficulty Beneath the Polemic

The volume states the genuine difficulty, because the framework's honesty requires admitting where the question is hard. The CFA franc's goods and its harms were not separable — they were the same arrangement seen from two sides. The fixed parity that delivered stability was the same fixed parity that delivered overvaluation; the external anchor that imposed discipline was the same anchor that removed sovereignty; the convertibility guarantee that secured trade was the same guarantee that captured reserves; the bundle was one bundle, and one could not take its stability without its strangulation or its discipline without its dependence. This is why the debate is genuine and not merely a contest of propaganda: a serious person who weighted monetary stability and the protection of ordinary savings most heavily could defend the franc zone honestly, and a serious person who weighted sovereignty and economic transformation most heavily could damn it honestly, and the difference between them is a difference of values, not only of facts. The volume declines to pretend the question is easy, and marks the franc zone as a genuine instance of the framework's hardest category — a structure whose real goods and real harms are the same mechanism, so that the argument over it is finally an argument over what a poor nation should most want, stability or sovereignty, the preserved savings or the freedom to build, the disciplined stillness or the volatile motion. What the volume does insist, against the defenders' strongest case, is the point the 1994 night proved: whichever a nation should want, the franc zone arranged that the choice was not the nation's to make — and a stability one cannot decline is not only a stability, it is also a cage, however comfortable, and the comfort does not answer the cage.

PART X

THE VERDICT ON THE INSTRUMENT

The hypothesis returned — problem solved or trap designed; the sequence of rational decisions that assembled a structure no decision intended; the strongest counter-readings at full strength; and the open question of whether an instrument outlives the power that made it, as the franc still feeds and leashes a sixth of the continent in 2026 — 1939–2026

I. The Hypothesis Returned

The hypothesis this volume was commissioned to test can now be answered against the whole biography. The hypothesis proposed: that the CFA franc was not designed as a colonial trap but began as a logical solution to a real problem in front of French officials, who only later recognised its leverage and kept it for that; and that the basic path ran from problem-solving to leverage-recognition to retained advantage. The volume returns the hypothesis substantially confirmed, with three refinements the record forced. First, the founding was indeed problem-solving and not trap-design: the 1939 origin was wartime exchange control, the 1945 founding a real response to the Bretton Woods devaluation, the Pleven rhetoric of protection both self-serving and substantially sincere — the volume found no document of an original master plan, and the trap thesis in its strong form fails. Second — and this the hypothesis underestimated — the leverage was not absent at the founding and added later; it was *latent in the design from the first day*, present in the economics of a strong managed currency with centralised reserves, waiting to be recognised rather than waiting to be built, so that the recognition of 1958–60 was the discovery of a power already in hand, not the construction of a new one. Third, the path was not a plan but a *sequence* — each decision rational from its position (spare the colonies in 1945, keep the franc in 1960, refuse the parity change in the 1980s, devalue in 1994, rename in 2020), no decision intending the eighty-year structure, the structure assembling itself out of the accumulation of locally rational moves. The volume states the finding the hypothesis was reaching for and the framework sharpens: the CFA franc is not a story about a trap that was designed, but about how power discovers and keeps the tools that fall into its hands — which is the more unsettling story, because it implies that domination does not require a dominator's plan, only a sequence of parties each solving the problem in front of them with the instrument they happen to hold.

II. The Counter-Readings

Three readings stand against the verdict at full strength. The first is the designed-trap reading, the critics' strong form: that the volume is naïve, that the French officials of 1945 knew exactly what a strong managed currency with captured reserves would do, that the protection rhetoric was cover from the start, and that the leverage was intended, not discovered. The volume grants the reading its evidence — the control features were there early, the centralisation of reserves was no accident, and sophisticated treasury officials are not innocent of monetary economics — and answers that intent of that completeness is unproven and probably

unprovable, that the sequence reads better as accumulating recognition than as executed plan, and that the distinction matters because the designed-trap reading lets the structure's later beneficiaries off the hook by locating the sin at a founding they can disown, whereas the volume's reading indicts the whole sequence including the present. The second is the defenders' reading: that the volume, for all its balance, tilts against an instrument that delivered real goods, and that the framework's language of leashes and traps obscures a genuine and beneficial monetary cooperation. The volume grants the goods in full — Part IX stands — and answers with the 1994 night and the three defectors: a cooperation whose terms one cannot decline, enforced by devaluation and demonstrated by corpses, is cooperation only in the loaded sense the framework exists to puncture. The third is the African-agency reading: that the volume, by focusing on French power, slights the African elites who chose the franc, profited from it, and defend it still — that the structure was held in place as much by African choice as by French design, and that to tell it as a story of French leverage is to deny African leaders their agency, including the agency of complicity. The volume grants this entirely and marks it as a strengthening rather than a refutation: the structure endured because French and African elite interests aligned against African populations, and the African elite's agency was real — the agency of the co-opted beneficiary, which the framework has found stabilising every structure it has studied, and which is not diminished by being named.

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III. The Open Ledger

The volume closes, in the collection's posture, on an instrument still operating. The CFA franc — or its half-born successor the eco — still governs the money of some fourteen African states as these words are written in 2026; still pegs their currency to the euro; still runs, in the West African case after the partial reform and in the Central African case substantially unreformed, on the French guarantee and the French relationship; still binds, still stabilises, still strangles, still serves. The web around it has frayed — the troops expelled from the Sahel, the juntas turned to other patrons, the younger generation burning notes — and the instrument may be entering the end of its long life, or may be, as it has before, shedding a name to keep a function. The volume does not predict. It records what the biography established: that the instrument began as a solution to a problem, became a subsidy by its own economics, was recognised as leverage when the empire ended, was kept because keeping it was rational from the French position, was enforced against those who tried to leave by withdrawal and counterfeit and coup and corpse, was exercised against the loyal in the devaluation of 1994, was stabilised for sixty years by the alignment of French and African elite interest against African populations, and is now contested at last by the populations the alignment foreclosed. And the volume marks the framework's largest lesson from the currency case, the one that distinguishes it from every study of a man: a man's domination dies with him, but an instrument's outlives its makers — the CFA franc has survived every minister who built it, every president who kept it, every leader who died trying to leave it, and operates today under the direction of people who inherited rather than designed it, doing what its economics do regardless of anyone's intent. The deepest finding of the currency case is that the most durable form of power is not the kind a person holds but the kind that has been built into a machine, where it runs on after its makers are gone, requiring no malice to continue, only the inertia of an arrangement that solves someone's problem and binds someone else's hands — and that the only thing that ends such an instrument is the slow accumulation of pressure by the bound, against the inertia of the made, until the machine is finally

taken apart by the hands it was built to hold. Tested, not revealed: the ledger stays open, as the franc's account does, in a debate now alive across a continent.

A NOTE ON SOURCES

This is a work of synthesis, and its debts are to the scholarship and the record it draws on. The founding is documented in the technical literature of the franc zone, including IMF and central-bank accounts of the operations-account mechanism, and in the histories of the 1945 Bretton Woods declaration; the finance minister René Pleven's rhetoric of 'generosity' is widely reported and quoted here in paraphrase. The reconstruction of the four pillars follows the African critical economists — Joseph Tchundjang Pouemi's *Monnaie, servitude et liberté* (1980), the 2016 collection edited by Kako Nubukpo and colleagues, and Fanny Pigeaud and Ndongo Samba Sylla's *Africa's Last Colonial Currency* (2021) — read alongside the system's defenders. The 1958 referendum, Guinea's 'No' and the French withdrawal, the 1960 accords, the Malian experiment, and the 1994 devaluation rest on their standard histories and the diplomatic-archive scholarship; the Olympio episode follows the documented sequence of the 1962 currency negotiations and the January 1963 coup, with French complicity reported as alleged and circumstantially supported rather than archivally proven, and the Guinea counterfeiting claim reported with the same caution. The 'eco' reform and the present-tense contestation rest on current reporting through 2026. Disputed and contested matters — intent at the founding, the counterfeiting, the degree of French complicity in Lomé — are flagged as such, and no verdict rests on their strongest form. The collection's rule applies: where the volume errs, it should err visibly, in a form the cited scholarship can correct.